



REPORT TO VILLAGE BOARD and APC

ITEM NAME: Finance/Treasurer Office Update: Comparative Internal Financial Statements for Year-to-Date thru 8/31/2025 and 8/31/2024
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DATE PREPARED: 9/19/2025

I have compiled the Comparative Internal Financial Statements for Year-to-Date (YTD) thru 8/31/2025 and 8/31/2024 for all Village Funds, for both the Village Board and APC meetings scheduled for 9/22/2025 and 9/23/2025, respectively.

There will be a number of future 2025 budget amendments that we still need to submit to APC and the Village Board during the month of October 2025. There are a number of 2025 budgeting errors that need to be corrected from the original November 2024 budget adoption date (some are reductions and some are additions expected), which should be approved before the 2026 budget is submitted to the Village Board in November 2025 for the 2026 budget hearing.

In the meantime, I will provide several highlights here for you for the General Fund, Water & Sewer Utility Funds, and Debt Service Fund financial statements that I have included with this meeting packet.

General Fund:

- 8/31/2025 Revenues over Expenditures = \$667,815
- 8/31/2024 Revenues over Expenditures = \$844,777
- Therefore, the 2025 budget “surplus” as of 8/31/2025 is running about 79% of where the 2024 budget “surplus” was tracking at the same time compared to last year.
- 8/31/2025 Revenues = \$3,650,298 (or 64.44% of budgeted revenues YTD)
- 8/31/2024 Revenues = \$3,746,911 (or \$3,166,308 without the fund balance adjustment)
- Therefore, the 2025 revenues are tracking at 115% of where the 2024 revenues were a year ago, without the 2024 fund balance adjustment).
- 8/31/2025 Expenditures = \$2,982,483 (or 52.65% of budgeted expenditures YTD); remember that we are already at 67% of the year completed. So, this number is tracking in a good 😊 direction at this time. But, remember that the Parks Department and Street Surface Maintenance budgets do not typically get spent until the 2nd and 3rd quarters of the year.
- 8/31/2024 Expenditures = \$2,902,134
- Therefore, the 2025 expenditures are tracking at 103% of where the 2024 expenditures were a year ago.

Water Utility Fund:

- 8/31/2025 Revenues over Expenses = \$269,349
- 8/31/2024 Revenues over Expenses = \$182,588
- The 2025 fund balance will have ADDED \$269,349 to the Water Utility fund balance as of 8/31/2025, before depreciation.
- Therefore, the 2025 budget “surplus” as of 8/31/2025 is running about 148% of where the 2024 budget “surplus” was tracking at the same time compared to last year.
- 8/31/2025 Revenues = \$573,178 (or 41.00% of original budgeted revenues YTD). However, the \$706,335 budget for “Clear Water Revenues” was an overstated budgetary error made in November 2024, and that line item budget will be corrected in October 2025.
- 8/31/2024 Revenues = \$507,232
- Therefore, the 2025 revenues are tracking at 113% of where the 2024 revenues were a year ago.
- 8/31/2025 Expenses = \$303,829 (or 24.30% of original budgeted expenses YTD, before depreciation has been recorded)
- 8/31/2024 Expenses = \$324,644
- Therefore, the 2025 expenses are tracking at 94% of where the 2024 expenses were a year ago.
- No capital costs are recorded as “expenses” in the Water Utility Fund for 2025. Rather, all capital costs are “capitalized” as an Asset, and will be depreciated over the useful life of the capital asset.
- The Village utilized \$3,158,591 of the Safe Drinking Water Loan Program (out of a maximum of \$3,385,500) as of 8/31/2025. The remaining balance of \$226,909 will be utilized during third and fourth quarters of 2025. The Village paid \$136,413 of principal and \$27,709 interest on 5/01/2025. Principal payments began annually starting on 5/01/2025.
- The 2025 budget had been set with a budgetary surplus = \$147,879

Sewer Utility Fund:

- 8/31/2025 Revenues over Expenses = \$420,203
- 8/31/2024 Revenues over Expenses = \$91,913
- The 2025 fund balance will have ADDED \$420,203 to the Sewer Utility fund balance as of 8/31/2025, before depreciation.
- Therefore, the 2025 budget “surplus” as of 8/31/2025 is running about 457% of where the 2024 budget “surplus” was tracking at the same time compared to last year.
- 8/31/2025 Revenues = \$897,872 (or 77.90% of original budgeted revenues YTD)
- 8/31/2024 Revenues = \$729,084
- Therefore, the 2025 revenues are tracking at 123% of where the 2024 revenues were a year ago.
- 8/31/2025 Expenses = \$477,669 (or 39.30% of original budgeted expenses YTD, before depreciation has been recorded)
- 8/31/2024 Expenses = \$637,171
- Therefore, the 2025 expenses are tracking at 75% of where the 2024 expenses were a year ago.

- No capital costs are recorded as “expenses” in the Sewer Utility Fund for 2025. Rather, all capital costs are “capitalized” as an Asset, and will be depreciated over the useful life of the capital asset.
- The Rib Mt Sewerage District expenses for Jan-Aug 2025 = \$254,520, as compared to \$284,837 for the same period in 2024.
- There presently is no debt in the Sewer Utility Fund as of 8/31/2025.
- The 2025 budget had been set with a budgetary deficit = (\$62,958), before consideration for capital project costs.

Debt Service Fund:

- 8/31/2025 Revenues over Expenditures = \$3,668
- 8/31/2024 Revenues (under) Expenditures = (\$484,257) deficit
- Therefore, the 2025 fund balance will have ADDED \$3,668 to the Debt Service fund balance as of 8/31/2025.
- 8/31/2025 Total Fund Balance = \$127,587
 - Of this balance, the restricted 2024 bond premium (\$73,679) will be applied towards the 2026 budget (so the debt service tax levy can be reduced by \$73,679 in the 2026 budget).
 - Of this balance, there will be \$64,500 in debt service payments yet to be made between Sep-Dec 2025 this year.

Schedule of Debt Outstanding:

- 8/31/2025 Total Village Debt Outstanding = \$16,473,677
- 8/31/2025 Total General Obligation Debt Outstanding (funded by Tax Levy) = \$11,881,498
- **8/31/2025 General Obligation Debt: Allowable Debt Capacity Used = 21.98%**